

THE FRANKLIN MINT

May 31, 1966

Mr. Eric P. Newman
Edison Bros. Stores, Inc.
St. Louis, Mo.

Dear Eric:

I believe the enclosed statement, which I am sending out today to all the leading numismatic publications, should be of special interest to you, so I am sending you an advance copy. Your comments will be appreciated.

Sincerely yours,


Joseph M. Segel
President

JMS/mck

THE FRANKLIN MINT

PENN STREET AND INDUSTRIAL DRIVE

YEADON, PENNSYLVANIA U. S. A.

SEGEL TAKES ISSUE WITH IAPN "REGULATION";
CALLS FOR CONFERENCE TO DEFINE TERMS

June 1, 1966

Joseph M. Segel, President of General Numismatics Corporation and the Franklin Mint of Yeadon, Pa., has released a statement taking issue with the May 18, 1966 action of the International Association of Professional Numismatists in which IAPN members agreed amongst themselves not to trade in so-called "fantasy coins" issued in the future. Mr. Segel's main points are that the action may be illegal, that the term "fantasy coin" is inappropriately applied by IAPN to certain coin and medal issues, and that the IAPN ought to address itself instead to correcting the "real abuses" in the numismatic field. He concludes with a call for what he believes is a long-overdue conference of numismatic experts to define their terms.

Mr. Segel said, "The recent 'regulation' passed by IAPN delegates in regard to what they so loosely called 'fantasy coins' is quite unbefitting an organization of such high repute, in several respects.

"First, the action itself smacks of 'restraint of trade'. The fact that IAPN membership, even though it is small, is essentially made up of coin dealers, rather than collectors, reveals this action to be essentially commercially motivated. Those members of IAPN who operate in the United States might be well advised to acquaint themselves with the federal laws prohibiting concerted action in restraint of trade. Despite the fact that such actions are always rationalized by their promoters as being in the best interests of the group, they inevitably backfire and cause more trouble than good. There is no substitute for the good old American principles of free and open competition and freedom of choice. I say, let the collectors choose what they want to collect, and let the dealers serve the collectors.

"Secondly, the use of the term 'fantasy coin' to describe any piece that is not struck for legal tender by a government' is absolutely ridiculous. Taken literally, this definition would indicate that the Brasher Doubloon is less real and less desirable than a Lincoln Penny. Obviously, this is not so, but it demonstrates the fallacy of using such poorly defined terms. Over the years, there have been many limited edition pieces which were neither legal tender nor struck by a government mint, but which have greatly enriched the field of numismatics and are today among the most coveted numismatic pieces in existence. The truth of the matter is that there are other considerations which are frequently more important than government minting or legal tender status -- factors such as the historic significance of a piece, its artistic beauty, its intrinsic value, its limited issue and the integrity of the mint at which it was struck. Witness the pride expressed by owners of proof sets of NCS commemoratives or of Nevada Dollar Gaming Tokens struck at the Franklin Mint. These pieces have very real numismatic value, not only to those who own them but also to those who want them. Why? They were not struck at a government mint and they are not legal tender. The answer is that they have the more important attributes of historical significance, artistic beauty, intrinsic value, and limited issue, and they were struck at a mint which will refuse to issue more pieces than the number publicized."

"Thirdly, rather than engage in futile attempts to shrink the wide world of numismatics down to its central core, the IAPN ought to instead address itself to correcting the real abuses in the numismatic field -- which are primarily responsible for the disillusionment of many coin collectors and the current sluggishness of the coin market.

I am referring to what are certainly more appropriately labeled as 'fantasies' -- the 'get rich quick' schemes revolving around the pushing of rolls, bags and other 'investment lots' of coins of relatively unlimited issue which have little chance of ever increasing in value except during temporary self-destroying speculative binges, the pricing of any numismatic item considerably in excess of what the dealer himself would ever be willing to buy back for, the frequent fraudulent grading of coins, and the promotion of 'important varieties' that are, in fact, the result of nothing more significant than normal die wear. The IAPN has already shown its capacity and inclination to pursue constructive endeavors by its activities in connection with the identification and prevention of forgeries, for which it deserves the highest commendation. If it, and other numismatic organizations, would attack these other real problems with equal vigor, then I am sure they could count on the full support of the entire numismatic fraternity."

"This leads me to the issue of conflicting terminology. Ask ten numismatists what a 'fantasy coin' is and you are likely to get ten different answers. Getting down to basics, just what is a coin anyway?"

"To one numismatist, a coin is what others would call coin of the realm. To another numismatist, a coin is any numismatic object on which the reverse is upside down in relationship to the obverse. To still another numismatist, a coin is a piece of metal with intrinsic value equal to face value, and any other kind of metal money is a token coin. To an average layman, a coin is any small round metal object, including what many numismatists would call a token or medal. To most laymen, a token is what is used to buy a bus fare, and a medal is an award with a pin attached to it. To the technician, a coin is the product of the coining process, whether it be of government issue or not, and a medal is a piece that has been struck several times, with intermediate anneals, whether of

government issue or not.

"Unfortunately, no single authority -- no matter how powerful or influential -- can eliminate the confusion inherent in the use of words that have a number of closely related, but often conflicting, meanings. The language belongs to the people -- authorities cannot legislate meanings. In a situation of this type, the only way to improve communications is to determine what the words actually mean to most people, and then publish the findings with recommendations for standardized usage. It may well be that simple descriptive combinations -- such as U.S. coin, privately-struck commemorative coin, souvenir coin, gaming token -- all of which convey relatively clear mental pictures, would be the best solution. On the other hand, controversial terms like fantasy coin have no place in numismatics unless there is, in fact, a general acceptance of their meaning.

"I believe, therefore, that a conference among numismatic experts to define the terms used in this field is long overdue. I suggest that such a conference be held under the auspices of the ANA, an organization respected by nearly everyone in the numismatic field, during their forthcoming convention in Chicago. To be productive, such a conference should be open to anyone who feels that he has something to contribute. Each national organization, publication and major factor in the field should be requested to send at least one delegate. All unaffiliated numismatic experts should also be urged to attend. Then, after everyone has had his say, I suggest that a truly representative committee be appointed to work out recommended terminology and definitions. This committee, of course, would not and should not have the power to enforce universal adoption of its recommendations, but if it does a good job the desired results should come about automatically through voluntary compliance. That, in my mind, would be a big step forward in the building of a better future for numismatics."

June 2, 1966

Mr. Joseph M. Segel, President
The Franklin Mint
Penn Street and Industrial Drive
Yeadon Industrial Park
Yeadon, Pennsylvania

Dear Joe:

Thank you for your letter of May 31, 1966 with respect to your challenge of the action of the IAPN with respect to "fantasy coin". This matter relates to the business of buying and selling numismatic items and, for that reason, we feel that it is not one in which we should take a position. If an item were sold as one thing and was claimed to be another, then we would give our opinion, if asked. If the item was a copy or a forgery of an existing numismatic item we would not hesitate to comment about it. The present situation is one in which a group is taking a position as to what it will or will not sell.

We wholeheartedly agree with you that the more serious abuses in the numismatic field are the ones which should be corrected by IAPN and others in preference over matters which are obvious on their face.

Thank you for keeping us advised.

My kindest personal regards.

Sincerely yours,

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

EPN/atb

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

July 26, 1967

Mr. Joseph M. Sezel
General Numismatics Corporation
Penn Street and Industrial Drive
Yeadon, Penna. 19050

Dear Joe:

In accordance with your request, I enclose herewith photographs of the New Hampshire copper. I am also enclosing a photocopy of the picture of the best specimen known.

The picture is Plate 2, Item 112, of the Stickney Sale, by Chapman, of June 25, 1907. See also Crosby Plate VI, No. 3. This piece does not show the date but shows the position of the words AMERICAN LIBERTY..

It is a pleasure to be of help to you.

Sincerely yours,

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

EPN/stb

THE FRANKLIN MINT

January 18, 1968

Mr. Eric Newman
Edison Brothers Stores, Inc.
P. O. Box 14020
St. Louis, Mo. 63178

Dear Eric:

The enclosed album is one of a limited edition of one hundred that we made up with 1967-dated specimens for reference purposes and for presentation to special friends and customers of The Franklin Mint.

We felt that you would be able to put this album to good use, so we are pleased to present it to you with our compliments and best wishes.

Sincerely yours,

THE FRANKLIN MINT



Joseph M. Segel
President

JMS/amk

February 7, 1968

Mr. Joseph M. Segel
The Franklin Mint
Yeadon Industrial Park
Yeadon, Penna.

Dear Joe:

I believe that a good advertising name for your products should be "The Perfect Finish". That is the only way I could describe the beautiful specimens which you were kind enough to send me.

My best wishes for your continued success.

Sincerely,

ERIC P. NEWMAN

EPN/atb

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

April 8, 1968

Mr. Joseph M. Segel
The Franklin Mint
Penn Street and Industrial Drive
Yeadon, Penna. 19050

Dear Joe:

In looking through my library, I found something which may be of interest to you. It is the Catalogue of Fine Silver, Gilt, Bronze and White Metal Medals, published by Wm. H. Warner & Bro., Medalists, Philadelphia, Pennsylvania, in 1892. It lists and describes 179 medals and illustrates most of them.

I also have a small broadside of medals offered for sale by that company in 1889, illustrating about 40 of them.

If you do not already have the booklet and broadside in your library, it would be our pleasure to send you these as they are right down your alley.

Kindest regards.

Sincerely yours,

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

EPN/stb

THE FRANKLIN MINT

April 15, 1968

Mr. Eric Newman
Edison Bros. Stores, Inc.
P. O. Box 14020
St. Louis, Mo. 63178

Dear Eric:

This is in reference to the special album we sent to you about a month ago, containing 12 Franklin Mint specimens in different metals and finishes.

In auditing our production records, it appears that one of the 12 specimens in your album may not be correct.

We are referring to the specimen in the hole labeled "PURE NICKEL."

Since it is important to us that every Franklin Mint specimen in the field be correctly labeled, we would greatly appreciate your cooperation in replacing the specimen that is now in the "PURE NICKEL" hole with the enclosed specimen that we are certain is made of PURE NICKEL.

The plaque inside the album can be easily opened by unscrewing the screws that hold it together.

We realize that this is an imposition, but it really is important to us, and we would be very grateful if you would take the trouble to do this and return the incorrectly labeled specimen to us in the enclosed envelope.

Thanks very much for your cooperation.

Sincerely yours,

THE FRANKLIN MINT

Joseph M. Segel
Joseph M. Segel
President

JMS/amk

MEMORANDUM

TO Joseph M. Segel

FROM Eric P. Newman

The nickel Franklin Mint medal, with your guidance, is now
in the space where it belongs. I took all the other pieces out
and then was able to fit the new piece in. Thank you.

The old nickel silver piece is returned as you
wished.

Thank you for improving this beautiful set
of medals.

Eric

April 17, 1968

Mr. Joseph M. Segel
President
The Franklin Mint
Yeadon Industrial Park
Yeadon, Pennsylvania

Dear Joe:

It is my pleasure to send you for your library the Wm. H. Warner & Bros. Catalogue of 1892, and the broadside issued by the same company. We feel this belongs in your library rather than ours, and hope it is of substantial interest to you.

✓
Kindest personal regards,

Eric P. Newman

EPN:mb

THE FRANKLIN MINT

April 10, 1968

Mr. Eric P. Newman
Numismatic Education Society
6450 Cecil Ave.
St. Louis, Mo.

Dear Eric:

Many thanks for your letter of April 8th.

I certainly would be interested in reviewing the catalog published by William H. Warner & Bros. in 1892, and would appreciate your sending it to me. I presume you will want it back for your library.

Sincerely yours,

THE FRANKLIN MINT


Joseph M. Segel
Président

JMS/amk

THE FRANKLIN MINT

April 22, 1968

Mr. Eric P. Newman
Numismatic Education Society
6450 Cecil Ave.
St. Louis, Mo.

Dear Eric:

Many thanks for your letter of April 17th and for sending us the William H. Warner & Bros. catalog. It certainly is an interesting catalog, and I am sure that everyone in our organization will enjoy studying it.

Warmest personal regards.

Sincerely yours,

THE FRANKLIN MINT

Joseph M. Segel
President

JMS/amk

April 23, 1968

Mr. Joseph M. Segel
The Franklin Mint
Yeadon, Pennsylvania 19050

Dear Joe:

In trying to be a perfectionist you have put me in a situation. The new nickel piece you forwarded to me on April 15 will not fit into your plastic holder. What shall I do?

Incidentally, what is the old piece made out of?

Kindest regards,

Eric P. Newman

EPN:mb

THE FRANKLIN MINT

May 1, 1968

Mr. Eric P. Newman
6450 Cecil Ave.
St. Louis, Mo. 63178

Dear Eric:

Many thanks for your letter of April 23rd.

Have you tried to put the new nickel specimen in from both sides,
or just from one side?

If you can't get it in at all, please send the whole album back
to us and we will put it in for you.

The old piece was made of nickel silver.

Sincerely yours,

THE FRANKLIN MINT

Joseph M. Segel
President

JMS/amk

July 31, 1968

Mr. Joseph M. Segel
The Franklin Mint
Penn Street and Industrial Drive
Yeadon, Penns. 19050

Dear Joe:

Thank you, so much, for your invitation to the cocktail party which you are giving at the A.N.A.convention.

If I am able to attend the convention, I will be delighted to attend.

Kindest regards.

Sincerely,

ERIC P. NEWMAN

EPN/stb

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

August 18, 1969

Mr. Joseph M. Segel
The Franklin Mint
Penn Street and Industrial Drive
Teadon, Pennsylvania 19050

Dear Joe:

To thank you, again, for inviting me to the dedication, to the luncheon, and to the cocktail party, would be like gilding a lily with a proof surface.

It was sheer accident, however, that I ended up at the Franklin Mint table for the TAMS luncheon and as a result had the enjoyable opportunity of meeting and talking with several members of your family.

Congratulations on your surprise award and I look forward to seeing you in St. Louis, next year, or any time in between.

I want you to know that I can lay bricks (although I am often accused of throwing them) and if the bricklayers' strike isn't settled, I offer my services in that regard.

Sincerely yours,

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

EPN/atb

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

February 3, 1970

Mr. Joseph M. Segel
The Franklin Mint
Penn Street and Industrial Drive
Yeadon, Penn. 19050

Dear Joe:

In the February Numismatist there is an article on the 1804 Dollar situation which originally had a comic jingle as its last line. The editor of the Numismatist edited it out, much to my surprise. I therefore am sending you the original text, just in case you might get a laugh. I was going to surprise you but editors don't consult writers on such matters.

Sincerely yours,

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

EPN/atb

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

March 4, 1971

Mr. Joseph M. Segel
The Franklin Mint
Penn Street and Industrial Drive
Yeadon, Penna. 19050

Dear Joe:

Your unusual and exciting presents continue to astound me. Ideas seem to bubble out of your mind and those in your organization. While you produce spectacular promotions, I continue to grind away at American numismatic research.

If you come to St. Louis at any time, my wife and I would enjoy so much seeing you and I believe I can share many mutual interests.

Thank you, again, for your thoughtfulness.

Cordially,

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

EPM/atb